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## **MBDA Connects Minority Entrepreneurs with Opportunity to Own a Piece of the Franchise Dream**

***November 8<sup>th</sup> Franchise Business Expo in New York City***

**NEW YORK, NY**—Minority entrepreneurs have an opportunity to learn how to own a franchise at the first Minority Enterprise Franchise Expo (MEFEX) hosted by the Minority Business Development Agency (MBDA), part of the U.S. Department of Commerce. The free one-day event will be held on Wednesday, November 8, 2006 from 12:30 – 4:30 p.m. at the Jacob Javits Federal Building, 26 Federal Plaza, New York City, NY.

“The franchising industry welcomes minority business operators in response to high demand for their products and services within minority communities,” said Heyward B. Davenport, Northeast Regional Director, MBDA. “We are pleased to offer this opportunity for minority entrepreneurs to have direct contact with representatives of franchises that still offer affordable entry opportunities, and we invite them to take advantage of this valuable opportunity.”

“Growing and expanding minority business enterprises is national priority for MBDA,” said Ronald N. Langston, MBDA National Director. “The MEFEX event helps us to meet our commitment to assist minority entrepreneurs in taking charge of their destiny and realizing their economic dreams.”

“Minority communities must become more informed about opportunities in the franchising industry, develop relationships to understand how franchising works and gain access to capital,” continued Langston.

Minorities will account for nearly 90 percent of the nation's total population growth between 1995 and 2050 according to the U.S. Census. Already, 4.1 million minority business enterprises represent 18 percent of all U.S. firms with annual gross receipts totaling \$668 billion according to U.S. Census and MBDA data. That represents a 35 percent increase in the number of ethnic minority-owned businesses from 1997 to 2002.

The MEFEX event will connect well-known established franchise brands with minority entrepreneurs who wish take part in the building their business portfolio. Bringing more than fifteen franchisors to the table, the MEFEX event will include Arby's, Blimpie's, Ground Round, Mrs. Fields, TCBY and other significant brands that are seeking minority franchisee partners. Representatives from several finance companies will discuss capital resources available to potential minority franchisees.

“Partnerships with trade associations and financial institutions will play a key role in transforming the MEFEX event into more minority-owned franchisees,” said Mr. Davenport. MBDA’s partnerships in presenting the MEFEX event include several East coast-based minority business organizations such as the Asian American Small Business Alliance, Asian Korean Business Group, Caribbean American Chamber of Commerce, Mandarin Business Association, Manhattan Hispanic Chamber of Commerce, NYS Federation of Hispanic Chambers of Commerce, and New York-New Jersey Minority Business Enterprise Centers.

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**About the Minority Business Development Agency (MBDA) -**

Founded in 1971 and headquartered in Washington, DC, the Minority Business Development Agency (MBDA) is part of the U.S. Department of Commerce. MBDA is the only federal agency created specifically to foster the establishment and growth of minority-owned businesses in this Nation. The Agency actively promotes the growth and competitiveness of large, medium and small minority business enterprises by offering management and technical assistance through a network of forty local business centers throughout the United States. Useful statistics about minority business and resources for minority entrepreneurs can be found at [www.mbda.gov](http://www.mbda.gov).